

Message Text

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41

ACTION EUR-12

INFO OCT-01 EA-07 ISO-00 EURE-00 SP-02 AID-05 EB-07 NSC-05

CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 FRB-03

COME-00 ABF-01 CIAE-00 INR-07 NSAE-00 SSO-00 NSCE-00

INRE-00 /072 W

----- 007509

O R 101655Z FEB 76

FM AMEMBASSY ROME

TO SECSTATE WASHDC IMMEDIATE 5664

INFO AMEMBASSY BERN

AMEMBASSY BONN

AMEMBASSY BRUSSELS

USMISSION EC BRUSSELS

AMEMBASSY THE HAGUE

AMEMBASSY LONDON

AMEMBASSY OTTAWA

AMEMBASSY PARIS

USMISSION OECD PARIS

AMEMBASSY STOCKHOLM

AMEMBASSY TOKYO

LIMITED OFFICIAL USE ROME 2254

PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: EFIN, IT

SUBJECT: ITALIAN EXCHANGE MARKET

1. HEAD OF BANK OF ITALY FOREIGN EXCHANGE OPERATIONS, GER-
ONSI, TOLD TREASATT FEBRUARY 10 THAT LIRA/DOLLAR FIXING AT
FRANKFURT (CROSS RATES) WAS 753.98 LIRE PER DOLLAR. WEIGHTED
AVERAGE DEVALUATION SINCE FEBRUARY 1973 WAS 28.16 PERCENT
AGAINST ALL CURRENCIES, 22.95 PERCENT AGAINST DOLLAR AND 32.44
PERCENT AGAINST EC CURRENCIES.

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2. GERONSI SAID THAT VOLUME OF TRADING WAS QUITE LOW AT ABOUT \$25 MILLION AND THAT SLIGHT PRESSURE ON LIRA SEEMED TO BE DUE TO EXTERNAL RATHER THAN ITALIAN FACTORS. THERE WAS CONSIDERABLE PRESSURE ON FRENCH FRANC BASED ON SPECULATION ABOUT POSSIBLE RE-ALIGNMENT OF EC CURRENCIES INSIDE EC SNAKE. TRADERS SEEMED TO ASSUME THAT ANY SUCH RE-ALIGNMENT WOULD INVOLVE DEVALUATION OF FRENCH FRANC, WHICH, IN TURN, WOULD HAVE ADVERSE IMPACT ON ITALIAN LIRA AND ON BRITISH POUND. VOLPE

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Message Attributes

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Concepts: FOREIGN EXCHANGE RATES
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Draft Date: 10 FEB 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Authority: morefirh
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 28 MAY 2004
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Executive Order: N/A
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Margaret P. Grafeld
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To: STATE
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